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## Tass says US Salt 2 stance based on 'lies'



## Paris announces tough steps

 to strengthen law and order
## by paul betts in paris



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> Electrolux will issue $\mathbf{S K r}$ 2bn of Euro-equity

BY KEVIN DONE IN STOCKHOLN
ELECTROLUX of SWeden, the be made available to Italian inves-
wordd's largest houssohold appli- tors without the need to pay the 25
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 The Electrolux offering vies with
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## US and Japan agree terms for chip pact

BY LOUISE KEHOE IN SAN FRANCISCO
THE US and Japan bave reached a week sub-Cabinet negotating ses-
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Ufficials saict The main
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Belgian pressure mounts over cuts

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|VILLAGERS RESIST ATOMIC DUMP PROPOSALS Shadow of fear stalks Polish plans

## BY CHRISTOPHER BOBINSKI IN WARSAW


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Soviet official promises Chernobyl details
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atomic anergy agency in Vienna, a measures in Europe, Mr Tolkunou
 A detailed report is being care nent commission a special govern scientists and will be completed
within 6 weeks. Mr Lev Tolltuov.
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## The Soviet Union tas responided y sayiny th west Germand ner. reacted and had ooly themselves to ramef for the losses resulting from Weest Cermanys mill and ond foome frest in the weeks followWest Germany's bans of some fresh mink and fons in the weeks foltom ing the Mr Tolkunov is in Bons attend- ing meetings oo confidence build Warsas er pact vetwrien Nato and He is chairman of the House of 

The Falcon 100. The million dollar difference becomes skythigh at 45,000 fect and mach . 85 .


Where else but in the air can you truly appreciate the safety of your business jet. turbulence without having to alter Its speed or course, it is because it has been bult exceptionally strong to weather the toughest conditions and more; this is where it differs from its competitors. The only business jet bulit alongside craft had to offer more-safety and strength to arline standards and beyond You've chosen total safety and reliability. You're flying the Falcon 100
Fast - very fast - in fact the fastest of all busl-
ness jets, the Falcon 100 makes for considerable ness jets, the Falcon 100 makes for considerable
time savings on long trips, but it also features
unequalled safety and ease of handling at low Only two business jets are as slow as the Falcon 100; one is just slow, in the crulse too the other is a furcher Falcon model. Ease o handling for the pilot, safe use of many short and difficult runways off-limits to other jets.
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performance. You're flying the falcon 100 . And moneywise the Falcon 100 guarantees the best possible protection for your investment, especially in terms of its resale value, universally recognized and appreciated by ope rators. You've chosen a safe and solid value. You're flying the Falcon 100 Safety, performance, high resale value - all
advantages that explain why Industry's leaders - including IBM, Sony, Rank Xerox, Saab, less Falcon 100.
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## 5 fleme




Business takes off with Falcon.

EEC fails Nuclear power to agree on food radiation










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Chernobyl toll



## Eureka HQ set for Brussels

BY PETRR MARSH
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LEADERS of 18 West Earpean more npporturib to sell the notigies, suissels wis scearias






## Norway unions escalate action

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Reginald Dale reports on the US president's change of attitude on Salt

## Reagan tries to please doves and hawks

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## Death knell of an unratified arms treaty

| PRESIDENT REAGANS threat on Tuesday to repudiate the |  | SALT 2 LIMTS |  |  |
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|  |  | SALT 2 LIMIS | 16-missile Poseidon submarince will be dismantled in compensa- |  |
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| is |  | - | US seecurivy are undermining |  |
|  |  |  | this year by the US Arms Control and Disarmament Agency |  |
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|  |  |  | Hists seven areas where the USSR is alleged to bave ylolated |  |
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Israel, US near to deal on Soviet relay station













Washington and Tokyo in fraud exchange deal


## OVERSEAS NEWS

## Colombo reduces five-year growth target to 4.4\%




Union Carbide give

## deadline on Bhopal


#### Abstract




## Hussein's visit puts pressure on Syria




## 

 <br> \section*{\section*{Andrew Whitley reviews the British PM's visit to Israel <br> \section*{\section*{Andrew Whitley reviews the British PM's visit to Israel <br> <br>  <br> <br> Thatcher fails to settle old scores <br> <br> Thatcher fails to settle old scores <br> <br>  <br> <br> 








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## CANON: Creating Jobs for the World

Canon is an integrated manufacturer of cameras, business machines and precision optical equipment. The company's operations virtually span the slobe, employing 34,000 people
in 0 ver 130 countries Canon features a metrux organisational structure which Inks the three major product groups-cameras, business machines and optical products-by functional itter-group com mittees concerned with ReD, manufacturing and marketing. This straam-
 rvious year to reach Y37t billion "a new comparty reedrit.
Internationalisation, however is the company's hallmark Canon seeks to make a enhance local employments increase income through local purchases and contribute to treasuries through their tax payments.

By Glean Davis



## European Manufacturing


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## Canlon



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wiha fairness and equal opportuanity. This is our
zoal at Canon.

## Hurd optimistic on extradition treaty with US <br> bY REGINALD DALE IN WASHINGTON

 MR DOUGLAS HURD, the British the US on grounds that their ofHome Secreary, said yesterdy
fences were poilitical." Home secreares, were "reasonably AP Atter recent international terror-

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fugitives in the US to justice before another if the world community
 with the heagan Administration on MM Hurd also said be was ssightwas oot really pressing for the trea- American tourists to og to Britain
ty's satificaton as quid pro quo for fear of terrorist atacks - partic-
 US bombing raid on Libitas as sorme tably less violent stan that of the
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## terrorist would (ind it murbh more tifficult to evade extradition from

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## Asbestos substitutes

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Amstrad places $£ 12 \mathrm{~m}$. order with Timex

## BY JASON CMisp







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and word processors are iniade TTe Amstrad confirmed.






## Thatcher criticised over S. African sanctions

## by kevin brown


















Intomational



## Tories fall eight points bêhind Labour in poll  <br>  <br> THEACTION BANK•THEACTIONBANK•THEACTIONBANK




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As part of the 21st anniversary celebrations of the CBI, and because this is Industry Year, we offered 21 year olds a chance to tell British industry where to go.

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best-selling portable computer
has a little competition.


Geoff Charlish on how IBM has closed the gap between robot and human light assembly speeds

## A challenge to nimble fingers






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Financial Times Thursday May 291986 and
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## Michael Coveney 



The Rake's Progress/Leeds
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## Arts Guide

## Exhibitions

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Callers: Falls The Sb







## Saleroom/Antony Thorncroft

Kapital gains for Marx


## FINANCIALTIMES

ACKEN HOUSE，CANNON STREET，LONDON EC4P
Telegrams：Finantimo，London PS4．Telex： 8954871 Thursday May 291986
US warning to Moscow


## A third tier for <br> the stock market



## 

# The race to put up a safety net 

By William Hall and Paul Taylorin New Fork in

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The regulators are having to work hard to stem the rising tide of failures

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FINANCIALTIMES

## James Buxton in Rome examines the obstacles to continued economic expansion

## Euphoric Italians await fresh signals

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UK military satellite

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## Word Weather




Professor Guido Rey. President of increased since the 197os and in
ITtat the state statistics institute.
some sectors may bave decreased prove much on a sector cannot trade sur- production over the past two three in od





## Clark Equipment plans to shift some forklift output to Korea

## BY TERRY DODSWORTH IN NEW YORK

## GgG <br>  <br> $\qquad$ <br> $\qquad$ <br> $\qquad$ <br> $\qquad$





 Shultz urges Africans to Five on insider embrace Reaganomics

BY OUR UNITED NATIONS CORRESPONDENT

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are exploring creative alternatives,


## Electrolux issue to raise SKr 2bn

## Continued from Page 1



## THE LEX COLUMA

The half-penny middle-man


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## NEWS REVIEW

BUSIIESS £30m Korean contract



## contract






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## Workdidide

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## Briefly



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## Candidates' rights-and how to enforce them

bY MICHAEL DIXON

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Management oir reserves

- Stralegic financial planning

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and communincaion sflils. The ideal candidate will have a good degree in a Mathematical subject tnd a relevantiprofessional quanditication will have ama, good degreurtee in a Mathematical

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and relocation coots are available.



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tearn will be tar-reaching, wint tre emphasis on business and proft planning. Akey area will be the exceing opportunity opariticipate in the furthe expansion of the
Group's actuites and of developing the supporting financial strategies. This expan sion willinclude selective accuuisitions sas well as arcananic rrowti, and because of the intem matonal structure ef the Group, there will be considerable iocua on
sorporate finance and interrational tinancing arrangements Agsd trom 40 applicants should be Fnancial Directors of maior public engineering
or manulacturing companies arready working
a wice-ranging commercial remit Imporant personal qualdies include communication skills, and the commercial liair
io contribute to the development of the business Pease write in in complete cant
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| associates | Loncon ECZV ${ }^{\text {a }}$ |

## Finance Director

 DesignateInternational manufacturing PLC
to $£ 40,000+\mathrm{Car}$
London area


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FINANCIAL SERVICES

FINANCIAL DIRECTOR DESIGNATE

## Mid Cheshire

c $£ 20,000+$ car
A rapidly expanding and very profitable international firm of Chartered Surveyors requires an experiences quaineds. He or she will:

- provide the Boand with the financial and commercial advice and information
necessary for the management of the business
- pecessary for the management of the business;
- develop the management information and computer systems required to support the firm's planined growth.
To be successful you must have at least three years' post-qualification experience, communicate well with non-financial management and have the drive and commitment to get the job done.
This is a new post in a fast moving business which offers the right person the
opportunity of an eariy boand appointment If you are interested send a opportunity of an early boand appointment If you are interested send a
comprehensive career resume including salary history, quoting reference 2667 to comprehensive career resume


## $\Delta$ Touche Ross

Management Consultants


## Hoggett Bowers

Group Financial Controller


## Legal \& General <br> JOIN US UNDER THE UMBRELLA

Financial Accountant to $£ 25 \mathrm{~K}+$ financial sector benefits
 reinsurance activities.
Expansion of resw

 and make a siginificmnt concribution to the finumeral


A•PROFITABLE • CAREER I INVESTMENT


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## INVESTMENT MANAGEMENT

Refuge Assurance requires an Investment Assistant to join its small team based in London $\begin{aligned} & \text { excess of fil. } 5 \text { bn. }\end{aligned}$
The successtui candidate will have a relevant degree or professional qualification, and probably be aged 21.24 . A competitive salary will be paid.

Applcants should wite to Jotm Curworth
Reftuse Assurance PLC, 68 Pall Mall London SWIY SEX.

## GROUP FINANCIAL ACCOUNTANT ${ }_{\text {to }}$ \&20,000 +Car

 Yorkshire Based PLC Exceptional Opportunity Our client a a publidy yuoted group, provides corporate financial advisoryservicesto to quoted and


 consolidarion, stauturory accounts monnhly accomis, budgels etc. Candidides, seed 28 -35.s.sould be equatified Chantercod Accommants and organistation operamg sophtisticated reporting systems.
Thisimportant positon has considerable potential as she group is at a

 Ademson \& PatrersiLin

## ADAMSON \& PARTNERS LTD.

 Executive Search and Selection

## Accousu drexy Appointments

opportunities in finaricial servicss - Ietinea
apex, $a^{\prime} p c k s, n$. Coopers \& Lybrand Associates, the U.K's leading financial and management consultancy, is looking for experienced professionals to bring specialist skills to the challenging field of financial services consulting.
advice, ad-vice, $n$. outstanding. What our clients requise on bow to improve their performance and profitability in the financial services sector, to banks, insurance companies, building societies. socurities houses, investment management companies and pension funds.
appointments, $a$-point'menz, $n$. a number of. Renging from business strategy appraisals and formulation to design and implementation of effective support systems.
activity, ach-tio-it-ec, n. consulting services inciuding: strategy appraisal, market surveys, product management, information and performance measurement, capital allocation and risk management treasury management. IT, computer systems and security ambitious, am-bish-os, adj. professionals who are business orientated and efficient, to help all levels of senior management in the U.K. and Europe. You will review and assess organisation cperations, information and systems needs in a rapidly changing environment. ample, $a m$ ' $p l$, $a d j$. qualifications: graduate status with a further business qualification in most instances. You will have an impressive career path in accountancy, marketing, computing. insurance or banking.
attributes, at-rib-erets', $n$. you will have an outgoing. strong and ambitious personality, with excellent communication skills, and the ability to deal with all levels of management.
adventure, ad-ven'chor, n. sense of. To cope with unusual and exciting challenges.
annuity, an-u-it-i', n. $£ 20-40,000$ per annum, plus car, according to experience and appointment level.
age, $a-j \varepsilon$, $n$. 25-40 years old.
applications, ap-lik-ay-shunz, n. send a full career résumè, plus daytime telephone number, quoting reference $F 01 / 28$ to Murray MacFarlane.
address, $a$-dres?' $n$. Plumtree Court, London EC4A 4HT.
Coopers
2Lybrand

"Opportunities in two extremely stimulating and creative

## CHARTERED ACCOUNTANTS FOR SERVICES TO THE FINANCIAL SECTOR AND FORENSIC INVESTIGATIONS CITY OF LONDON <br> \section*{ACA's 27-35}

SERVICES TO THE FINANCLAL SECTOR
Excellent career opportumiites for CA's with the determination and drive to provide the highest calibre services to fimancial instikutions Cighest calibre services to fimancial instibutions
Candidates with the ambition to develop their specialist skills will probably yeither have. experience of financial instítutions from inside or will have been working with them in pubblic practice.
The work is a challenging mix of audit irrestigations, consultancy and developimaint of the mi's business in the banking, insurance, broking and financial sectors
FORENSIC INVESTIGATIONS

A fascinating range of oneoff irvestigation assignments concerning commerce, prodicict Lability, personal accident, libel, matrimosiinal and potennially criminal cases, in short - aitig legal dispute which might result in the award of damages.
The post will it canchadetes either with releverat experience or with the ambition to. canelop the specialist stoils required II demands enthusiastic and dymamic accourtants who articulately and to explain complex matters clearyty to nonaccountants are essential

We bave prepared a detailed information handout covering both departments witich wee will glady send to those interested

For more information plessed contact George Ormond B.A. (Oxan) or Stephen Hackett' BA. (Oxons on $101-836950$ Ior wite with h appy of your CV. to our
London address quoting reference No. 6785 .




## Head of Finance and Administration


accoummant winh astroig inlerest in and und derstancing of intermational markets You should have led a finitance
function and developed acomineeriaid flair which would

 Your interpersonal skilis striuld be welld developed






> MANAGEMENT ACCOUNTANT

> BBG
> Weareanequal
pportunities employer

The word of the $B B C$ is large and varied. As a member of one of our multi-discipline activity review teams, you would play a vital
role in the assessment of the effective and efficient use of resources.
A young, qualified (ideally ACMA) accountant, you should have the ability to contribute towards the achievementof these objectives.
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Please write, with c.v., to:
Senior Appointments Officer (Ref. 9861/F), BBC Appointments, London W1A 1 AA or telephone $01-9275799$ for application form
and further particulars.

## Financial Controller

City $\quad$ c£23,000 + Car Our client, an international insuracce organisatioo wishes to appoiot an experienced matrars within the London organisation. The Financial conroller will report irectly the e Finance Director and will be be accounting, data processing and dedministraive functions of the business. Candidates. who should be Chatererd Acceontants in the age range 25-35. must have






Stoy Hayward Associates MANAGEMENTECONSULTANTS MANAGEMENT CONS

## Director of Finance

WC2 Negotiable $£ 27-£ 35 \mathrm{~K}+$ Car

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Spicer and Pegler Associates Management Service

## WOLVERHAMPTON HEALTH AUTHORITY ASSISTANT general manager (FINANCE)

 This is a new Black Country adjacent to the green belis areas of fringe of of The Authority has 1 wibl The Authority has
nid has 5.400 saff: The post holder will be the primipipl financial adviser to the District
General Manaer and the Authorit, and will the coroporate management of the Authority. The duties will role in

 Applicans must have substantial oxperience in a large organisastion
and have appropriate proessional qualifations.




## Accountancy Appointments





NEWISSUE
This announcement appears as a matter of record only.
May, 1986

## Kingdom of Sweden

Issue of £100,000,000

83/4 per cent. Bonds due 1996
Issue price $\mathbf{1 0 0}$ per cent.

Baring Brothers \& Co., Limited

Banque Bruxelles Lambert S.A. Citicorp Investment Bank Limited Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Hambros Bank Limited Kleinwort, Benson Limited LTCB International Limited Samuel Montagu \& Co. Limited Morgan Guaranty Ltd Nomura International Limited Post- och Kreditbanken, PKbanken Security Pacific Hoare Govett Limited Swiss Bank Corporation International Limited

Banque Nationale de Paris County Bank Limited
Deutsche Bank Capital Markets Limited $\underset{\text { Enskilda }}{\text { Skndind }}$
Lloyds Merchant Bank Limited Merrill Lynch Capital Markets Morgan Grenfell \& Co. Limited The Nikko Securities Co., (Europe) Ltd. Orion Royal Bank Limited Salomon Brothers International Limited Svenska Handelsbanken Group S.G. Warburg \& Co. Ltd.

## Montreal bank moves ahead in quarter



## Accounting merger in Japan

BY TERAY DODSWORTH IN NEW YORK




Credit Lyonnais lifts share issue

## by panl betrs in paris



## Dentsor

## Mines




Kingdom of Spain U.S. $\$ 500,000,000$

Floating Rate Notes due 1999



 Morgan Guaranty Trust Company of New York | A.E.ndill Bank |
| :---: |



U.S. $\$ 300,000,000$

Floating Rate Notes Diue 2005
The Republic of Italy
In accordance with the provisions of the Nonces, nofied s:
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 per U.S. 5 Fī), Nole Nutc.

Morgan Guaranty Trust Comp
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## \$75m bond for United Biscuits

## by Clare pearson

MORGAN GRENFELI yesterday satisfactory. A bid price of after sbarp falls in share prices frst horrowing in the D-Mart


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of the companys. The warrants
are prices are prices at 247 p . 11 arrants Morgan Grenferll sald 24 spat
United Biscuits will be osing the United procuits will be osing the the
 which are dne for redemption
in chree and four years time
respectively. The 1 ssue respectively. The lissue had
heen planned for launch earier hids year, hut United Biscuits'
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liperial Group had de The bond met an enthustastic
response from tre matid
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 demand is extremely selective.


## Profit and sales

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to increase by around 4 pear
per to increase by around 4 per
Cent ${ }^{\text {The }}$ group plans to spend
aroumd
DMM 140 m on capital

## Turnover declines at Roche

 on currency movements




Japan urged to step up liberalising efforts
 to liberalise its domeste finamb
cial markets, to attract bxck international business involving
he ye, Mer bhijur
deputy goernor of the Batak of Japan, spid yesterday Dosmes,
tic resticions on the use of
the sen should be dismantled. he added
MIT Ogato cegretted that difs
cult in overroming sectoral interests an owe the restrictions
the liftig of the pointin to Japanese
He wars reeulations which separate
banks from securities
linases

## A call for more

relaxation of Japan's financial markets is made by the deputy
governor of the Bank of Japan at the
Lugano international banking symposium


 The result henefted from the
companis s.ecision last
to captoher
to to caping she the interes expansion
fundin the
prong programme which added $£ 12.4 \mathrm{~m}$
o the taxahle fh arde and from
the interest on the proceeds of





## Tesco capitalises on rising margin

Tesco, the multiple retailing describes as a very satisfac. and an extrandinary charge of In addition, it extended its
grooup, yesterday reported tax.

Thames TV in joint venture with Prestwich by Terry Povey

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 each
Smith, Boots, HMV. Mennies
Birgin Records and Morrisons.





\section*{Bestwood extension} | Bestwood, the investment |
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| group, has extended its 58.3 mm | takever bid for the Country

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next Tuesday
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 ate, denied yesterday that Mr that Anglo American had made
Harry
 Lonrho's denial confilicted.
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another airector, met
brokers and fund managers.


## Lonrho lunch talk clouds SA denial





## UK COMPANY NEWS



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ALLIANCE-IEICESTER
Alliance \& Leicester Building Society

Isue of up to

$£ 200,000,000$ Floating Rate Notes 1993 f which $£ 150,000,000$ has been issued as the Initial Tranche

In accordance wiht the provisions of inc Notes. notice is hereby

 27th Aupust
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nominal.
S. G. Warburg $\underset{\text { Agent Bank }}{\&}$ Co. Itd.
issue news

## Share offer capitalises Blick at nearly $\mathbf{f 3 0 m}$

Mr. C. D. Pike, Chairman, reports:

## Rising trend of profits continued



* Total gross dividend increased by $11.57 \% 106.508$ per share

* Cerman subsidary had a very satistactory year.
* We are intensibingo our efforsto widen our production base
* Weview the p:ospect tor 1986 with onnidence

Copies af the Report and Accounts are available from



Globe Trust increases profit and asset value

Mrs Fields closes at a 14p discount

# Membrane processing, 

 air-blastireezing, tubular evaporation, candlefiltration, yeast propagation, kegrackingand fermentation arefoodanddrink tous.T'terms may sound unfamiliar, but tir applications certainly aren't. Because these are some of the rocesses upon which today's food ind beverage industries depend. And all over the world, leading companies in these industries depend on APV for process engineering. In dairy products, processed food, brewing,fruit juices, soft drinks
and pharmaceuticals, APV has the expertise to design, manufacture and install the most sophisticated, equipment available.

So next time you come across something new in the area of food or drink, think of APV.

Because whatever the name on the packaging, you'll very likely find ours on the plant.


UK COMPANY NEWS
Trouble
ald
inancial Times Thursday 3ay 291986

## LAW AND SOCIETY

## Sariing the tide of change






Andrew Gowers on problems posed by tougher regulation

## Painful surgery for the LME




Even if one side of a deal is
being carried out for the pur.
poses of trade hedging, says





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## monins up to a year in H









allowed to become full membersers
of the proposed cearing house.
if that does not bappen

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## NFU urges pigmeat import ban

ERTTAIN'S NATIONAL Far- to be coordinated with othe
mers' Union called yesterday EEC member states.

 hreak of the disease in the UK
in Mr years.

 preainof disease. . We are are
ground5 that there are strong
port trade altogentider uptil the

 day dismissed earlier sugges-
tion that it stemmed from an
iffected shipment of lmported
snusages.




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## sapport for the taxe, which is supporter sepposition nartieh, but is not not



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| USSR buys US soya |  |
| :---: | :---: |
| HEAVY BUYING by the Soviet Union in recent month5 hasbrought a prediction by the US Department of Agriculture | drought and the Soviets, committed to maintaining their domestic investock sector, areooce again turning to US sup- |
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| (USDA) that soyabeen exports | Moscow is deternined to |
| levels this year.US soyabean sales to Moscow |  |
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| producers is ong of the few favourable signs in an other- |  |
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| Lest year, when there was a |  |
| bumper soyabean crop in $\mathbf{L}$ |  |
| absented itself from the US market This year, bowever. |  |
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## Disease hits Sudanese cotton crop

or john munar bnow.

 latest estimates from the incidence of with leaf disease
Ministry of Agriculture in particularly in the Geizira Ministry of Agriculture in particuiarly in the Geizira effect on sure wiil have little







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Finarcial Times Thursday

## CURRENCIES; MONEY and CAPITAL MARKETS

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EmS EUROPEAN CURRENCY UNIT RATES



## MONEY MARKETS

## London rates soft despite signal





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THE PROPERTY TRUST PLC

 Share Capital


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 Company Notices GENERAL MOTORS CORPORATION







Stock Exthane serices Depurment


Clubs

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SUMMARY OF RESUETS

| SUMMARY OF RESULTS <br> (Subject to Audit) | year ended 31st December |  |
| :---: | :---: | :---: |
|  | $\underset{\text { f million }}{.1985}$ | $\underset{\text { fmillion }}{1984}$ |
| Group profit before interest and taxation | 77.8 | 97.3 |
| Group profit before taxation | 58.5 | 83.2 |
| Earnings for Ordinary shareholders | 36.7 | 47.2 |
| Earnings per Ordinary share | 28.6p | 38.8p |
| Dividends per Ordinary share | 20.0p | 20.0p |

## Low prices for some of the Group's

 exchange rate movements werre material factors affecting the profits for 1985. PlantationsProfit before interest 127.1 Im (1984 $\mathbf{5 9 9 . 4 m}$ ) Crops from all ptantation initeress were higher than or in the price of palm oil ow the lowest level in real erems
Chemicals \& Industrial
An manufacturning companaies in (he $U K$ and Europe


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## Pauls

rofit before interest 110 m The nfier for Pauls ple was declared
unconditional oun 2 nd $A$ April
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$P$ Ansuls have becen inctuded from Hhat date. and cloce to itheir operating budgris.

Timber and Building Supplies
The worst winter for twenty years exacerbated the
ovn- urun in biuiding accivity at the begining of 188 .
moducing Cowrectuve opearatures pronentis in trefe insed sin puch betrer profisis in the second half of the year, a
rend which has concinued into 1986 , althougt $t$ tempere min the earrty moonchs by inckement wear her.
General Trading
Proy z before sincerest 5.7 mm (1984 $£ 7.9 \mathrm{~m}$ )
This division suffeted 2 setubact from the widesprese apain achieved by bhe jute markesing businuss and by

## Prospects

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HARRISONS \& CROSFIELD PLC, $1-4$ GREAT TOWER STREET, LONDON EC3R SAB


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MARKET REPORT
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## Support of equities encouraged by latest Wali Street upsurge

HONDON STOCK EXCHANGE

FINANCIAL TIMES STOCK INDICES



FI－ACTUARIES SHARE INDICES
These Indices are the joint compilation of the Financial Times，
the Institute of Actuaries and the Faculty of Acturaies



|  | LONDON TRA | ODED OPTIONS |
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES


## TRNANCIAL TIMES <br> WORLD STOCK MARKETS

## Wall street <br> Rate hopes add extra incentive <br> INTEREST RATE optimism and falling INTEREST RATE optimism and falling crude oil futures encouraged stocks in Wali Street to soar vesterday, urites Wrude Site tret to soor yesterday, urites Terry Byland in New York The market was led by IBMI. which cose sharply on its decision to buy in 10 m shares at a cost of 51.47 b At 3nm the Dow Jones industrial aver- age was up 12.26 at $1,665.29$. The hopes of lower US interest rates were fuelled by the reduction in Belgian rates and then by Dr Henry Kaufman's forecast at a bankine conference in forecast at a banking conference in Swizzerland that the US federal discount rent rate oright be cut again soon, "pe-haps in June." Stocks opened strongly, and the Dow average burst hrough itis previous peak trading. After pausing briefly for profit taking, the market resumed its advance at mid-session. Also at oew peaks were the NYSE Composite index and the American Stock Excbange index. The Dow trans- portation average, often regarded as a portation average, otten regarde arket, significant give to the overall market, improved but remained well below its



 tacrest ritteoriented stocks. In banks and citcorp
grouns wert
S5: in Chubb.
The heav" industrials looked less cer-
tain. A wewe feature was Deere. the
farm machinery manufacturer down Siz at \$294; after slashing the dividend pay New it plans for financing customer pur-
 strongesi garns came in Ford, up S1\% a
Nerck, the pharmaceutical leader,
advanced slarply again despite the
firmnes in Irmness in the dollar which reduces the
group's compeutiveness in oversea
 He, Sin Eristol-Myers added $\$ \%$, edged ligerer. helped by another $\leqslant$ rant in customer repurcliases by the Federal
Reserec. which also bought Treasury Reserve, Which also bought Treasury
hills. Federal funds remained around 7
percen! hoviever - the high end of the percent. holi ever - the high end of the
recentranever
Bord pries sagged sharply as the auction of five-vear federal securities was oppned. But trading remained very
thin. and price fails reflected little more
than prefitt tuling

## TOKYO

 to peaks conitinues
tors and securitiey companies pushed
the Nikkei auerage to a record bigh for the fifth consecutive day in Tokyo yes-
terday: urites Siligeo Nishiuakis of Jiji

The index soared 86.04 points to 659m to 1.2 .25 bn sber expande the irom since a record $1.487 b \mathrm{bn}$ shares were rege
istered 00 April 1 . Advances led declines istered oo April 1. Advances led declines
4688 to 408 , with 108 issues unchanged. The market regained its buyovacey as
investment trusts, other institutional inestors and corporations showed strong er buying interest. Another favourable erafe's upsurge overnight to an all-time
high on Wailstreet
Specultive stocks were favoured Showa Denlio topped the active stock list with 60.68 m shares changing hand
and surged Y 52 to and surged ress to 1390 2s invesiors ap
peared impressed by the group's healthy business performance.
Kawasaki Kisen, a s
was the seeond busiest with 53.74 m
shares and ended Y10 up at Y 232 after hitting 1250 at one stage.
Consumer blue cbips were popular. Mirsukoshi, a leading department store
cose Y 40 to Y 1.100 with the sixth hige volume of 21.18 m shares. Kao jupped
$\mathrm{i} \neq 0$ to $\mathrm{Y} 1,590$ and Kirin Brewery Y 100 to Biotechnology-related issues contin-
ued to be sought, with Kuraray adding Y1,350 and Kyowa Halko Y30 to Y1,810 High-lechnology blue chips were also In the $Y$ me to $Y 624$ on brisk exports of $1 i-$ quid crystal television sets to the US
Fuji Photo Film advanced Y 110 to $\mathrm{Y} 2,410$ after the group announced it would
launch a Iensequipped pboto film in $J u-$ ly. JVC soared Y110 to $Y 3,180$ on active sales on video camera-recorder systems.
Constructions, a main gainer on Tues
. day, slipped almost across the board af
ter reports that Prime Minister Yasuhiter reports that Prime Minister Yasuhi-
ro Nakasone was unenthusiastic about
the the idea of a large supplementary bud-
get ot renatet the economy Kaima sped
Y19 to Y881, Penta-Ocean Y23 to Yibi6 Yas Taisei Y11 to t5009.
Bonds remained
Bonds remained weak, refliecting a
plunge on the government bond futures plunge on the governnent bond futwres
market. September contracts lost 0.52
torne to Y102.17 as investors were discouraged
by reports that the Ministry of Finance will issuu Y yoobon worth of of Fovernment
bonds in June, 50 per cent more than bonds in June 50 per cent more than
were floated this month The yield on the bellwether 8.2 per
cent government bond due in July 1995 cent government bond due in July 1995
rose from 4.855 to 4.905 per cent on selling by banks and securities cormpanies.
The yied on the 5.1 per cent government
bond maturing in March 1996 also inThe yield on the 5.1 per cent government
bond maturing in March 1996 also in-
creased from 5.015 to 5.050 per cent. SOUTH AFRICA
LACK of any fresh factors and an ab-
sence of interest drove prices lower in Johannesburg.
Investors ar
Investors are skirting gold issues
ahead of negotiations on miners' wage issues. Driefontein shed 50 cents to R52 Kloof dropped R1.10 to R21.90 and Rand-
fontein lost R2 to R255 despite good news on a mining lease.
News that the Council of Mining
Unions and Chamber of Mines had agred on a 14 per cent rise in standard
pay rates came too late to affect trade.

## CANADA

STRENGTH from Wall Street spilled
over into the Toronto market, and prices surged ahesc. line of May 30 on its decision over deat
deferral. recovered 18 cents to C 1.33 af deferral. recovered 18 cents to $\mathbf{C \$ 1 . 3 3}$ af-
ter hitting a low of 93 cents on Tuesday. ond-quarter profits, rose C5 $/ 1 /$ to $\mathrm{C} 141 / 4$ while Bank of Montreal gsined Cs3\% to
C5s31/ after raising its second-quarter share profit.
Miontreal was also firmer.

## EUROPE

Milan and
Paris in spotlight
THE ITALIAN and French bourses were yesterday.
Milan w Mulan was confronted by a heavy bar-
rage of profit-takers and wide-scale umrage
certinty
over the prose prospects for a new ${ }_{i}$ capita-gains tax on stock-market profMost of the decline, which was trif-
gered by hefty seeling by staill private invespit, cenired on leading blue chips.
Despite official denials of any intention for a new tax, the market only managed
to steady in to to steady in late after-bourse dealing as
institutions began baageair-hinnting.
Genorai Generali tool one of the sharpest falls
with its $L 8,300$ slide to Li58

 though Fat resisted the trend with an
uncchanged quote of L5s,000.
Montedison which may be planning a new L5000n ( $(\$ 320 \mathrm{~m})$ rights issue sion in in
addition to its current LS51bn capital inaddition to its currenten
crease, fell 788 to L 3.590
Some Some London brokers, logy support-
ers of the Milan raarket, described the
downt ers of the Milian raarket. described the
downturn as the "ongoverdue techival
dorrection" that might even months.
Paris wased with a sharply lower
opening as foreign investors decided to opening as foreign investors decided to
launct heavy sell campaigns. An early
fall fall of 2.1 in the CAC General index was partly undone leaving the market with a
net fall of 1.4 per cent by the end of the day. Much of the market's recovery on
Tuesday was attributed to the reappenn Tuesday werseas buyers. alare reappear
ance of and
UK, inactive due to local holidays. Yes-
tel terday's retreat was unexpected.
Sbarp declines were numerous, and Sery few issues sesited the triend.
Darty managed to add FFr 201 to FFr Darty managed to add FFr 201 to FFr
3, 081 while Dumez staged a mild recovery from its punishing Tuesday session
as the as the construction group firmed FFr 25
to FrF 1,315
Foreign demand surfaced late in Foreign demand surfaced late in
Frankfurt ahead of the Corpus Christi Frankfuart ahead of the Corpus Christi
market holiday today. The Commert
bank market holiday today. The Commerz-
bank index fell 15.6 to $1,933.4$ nimroring
the softer tone in the morning. the softer tone in the moraing.
Banks managed a modest recovery
with gains of D 1 IT 1 for Deutsche Bank at



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